



₹62,500 CR ACCUMULATED IN EPF ACCOUNTS OF 1.23L HNIs

Of the 1.23 lakh high-networth individuals in the Employees Provident Fund, one person has ₹103 crore in his account

TAX AIMED AT HIGH-INTEREST EARNERS

Budget had removed tax exemption to interest accrued on investments in PF exceeding ₹2.50 lakh per annum. Of the total 4.5 crore contributors to the EPF, 1.23 lakh contribute huge sums every month. "Govt is paying 8% interest with tax exemption to such people at the cost of low-income taxpayers," said an official justifying the Budget proposal on EPF tax

₹50 LAKH TAX FREE INTEREST PER ANNUM

- Sources said that while one person has ₹103 crore in his account, two others have more than ₹86 crore each in their accounts
- The top-20 HNIs have about ₹825 crore each, while top-100 HNI contributors have more than ₹2,000 crore
- HNIs are estimated to earn ₹50L per annum as tax-free interest

₹5.92 crore
AVERAGE EPF CORPUS OF A HIGH-NETWORTH INDIVIDUAL



An IAF Sukhoi SU-30MKI wows the crowd with its aerobatics at Aero India 2021 in Bengaluru on Thursday | VINOD KUMAR T

State may tweak aerospace policy to beat competition

EXPRESS NEWS SERVICE
@Bengaluru



TO maintain its leadership position in defence and aerospace sectors in the country, the Karnataka Government is said to be thinking of tweaking its aerospace policy that was announced nearly a decade ago.

With Karnataka contributing to over 65 per cent of defence and aerospace exports from the country, the state is aiming to sharpen its policy to maintain its edge, especially when the Central Government is focusing on domestic production under the Aatmanirbhar scheme. The change in policy is to beat competition from Defence Industrial Corridors announced recently in other parts of the country. Changes will be made in the policy in consultation with industry experts, a senior officer from the Industries Department told *TNIE*.

"There is a thinking in the government to change the policy. The details are, however, yet to be worked out," sources said, adding that the defence

and aerospace manufacturing ecosystem in Karnataka has been developed over several decades and the state should have been considered by the Centre while announcing the Defence Industrial Corridors.

Gaurav Gupta, Additional Chief Secretary, Commerce and Industries, said that Karnataka was the first state in the country to announce the aerospace policy and the new industrial policy announced recently also has given importance to the sector.

Gunjan Krishna, Commissioner of Industries and Commerce, said that with two international and six domestic airports, Karnataka is well connected to key demand centres and logistic gateways. Research and Development, Aer-

ospace and Defence Manufacturing, Maintenance, Repair and Overhaul and Space Exploration are among the key opportunities in the sector in the state, he added.

At a seminar on "Aerospace and Defence Opportunities in Karnataka" at the ongoing Aero India 2021, Industries Minister Jagadish Shettar said that the State Government has taken a number of policy decisions to ensure ease of doing business by providing necessary support to industries.

The new industrial policy has focused on attracting investments to Tier-II and Tier-III cities. "Bengaluru is among the most-preferred destinations for investors from across the world. But we want to take industries to other cities that have excellent air and road connectivity," Shettar said.

Signature Park near KIA

The State Government is developing a Signature Park in a 400-acre land adjacent to the Kempegowda International Airport, Industries Department source said. **P4**

MoU SIGNED TO MAKE COMPOSITES

HAL on Thursday signed an MoU with Mishra Dhatu Nigam Limited (MIDHANI) at Aero India 2021 for development and production of composite raw materials. Composite raw materials, mainly Prepregs, used in platforms like LCA, ALH, LCH and LUH, are currently imported. It also signed a contract with GE Aviation to supply ring forgings for its engine programmes. **P4**

Committed to empowerment of kisans, says Modi in fresh outreach

₹40,000 crore outlay in Budget to develop rural infra will benefit farmers, assures PM

NAMITA BAIJAI @Lucknow

CONTINUING his efforts to pacify the agitating farmers, Prime Minister Narendra Modi on Thursday said his government was committed to their empowerment and self-reliance. He was inaugurating the centenary of the Chauri Chaura incident in Uttar Pradesh, where violence shook the British Raj during the freedom struggle.

Releasing a postal stamp to mark the occasion, the PM said that over 1,000 mandis were being connected with the online agriculture trading platform e-NAM. "The mandis will be turned into markets of profit for farmers to sell their produce with ease," he said.

Modi listed several measures taken by the Centre towards making farmers self-dependent in the last six years. He said even during the Covid pandemic, the country's food grain production has soared.

He called upon people to unite in the spirit of the freedom struggle to make the growth missions, including Aatmanirbhar Bharat Mission, a success. The PM said the Centre was making all efforts to help farmers become *atmanirbhar* (self-reliant) and had allocated ₹40,000 crore for the development of rural infrastructure in the Budget.

"Farmers will directly benefit from investment in the infrastructure sector. Agriculture will turn into a profitable venture for farmers," he asserted.

The Prime Minister added that the efforts of the UP government had resulted in changing the scenario in the Gorakhpur region. "Earlier, factories were closed, roads were damaged and hospitals shut. Now, a fertiliser factory has come up, which will benefit farmers and generate jobs."

Elaborating on the Budget, the PM said experts were earlier apprehensive about the possible introduction of new taxes owing to the pandemic and the subsequent economic crisis. "Experts were thinking that the Budget would burden the common man with new taxes. But the Centre ensured that the people are not saddled with additional burden," Modi said.

The Chauri Chaura incident is significant in India's independence movement. On February 4, 1922, supporters of the Non-Cooperation Movement clashed with the colonial police, who opened fire. In retaliation, the demonstrators torched the Chauri Chaura police post in Gorakhpur, in which 23 personnel were burnt alive. **P10**

FIR AGAINST PROTEST TOOLKIT

The Delhi Police lodged a first information report against unnamed authors of a toolkit that offered suggestions on rustling up international support for the ongoing farmers' protests. The toolkit has been doing the rounds on social media and was tweeted by, among others, Swedish teen climate change activist Greta Thunberg. She then deleted and later reposted an updated version of the toolkit. Praveer Ranjan, Special Commissioner of Police, said, "We haven't named anybody in the FIR. It's only against the creators of toolkit which is a matter of investigation." Preliminary inquiry



has revealed that the toolkit was created by the Poetic Justice Foundation, a pro-Khalistani outfit. However, legal experts were appalled by the FIR. Senior advocate K V Dharmaraj said, "Everybody in the world is competent to tweet about human rights abuse anywhere in the world. It is shameful that the Delhi Police is making our police force, judiciary and the legal profession become a laughing stock the world over."



Security men crossing the iron nails put up at the farmers' protest site at Tikri border in New Delhi on Thursday | SHWETA YADAV

Farm laws good, but not crackdown, says US

EXPRESS NEWS SERVICE
@New Delhi

REACTING for the first time to the ongoing farmers' protests in Delhi, the US on Thursday said the new farm laws could improve market efficiency. It, however, frowned upon the Narendra Modi government's crackdown on protesters by snapping internet connectivity at protest sites. "Unhindered access to information, including the internet, is fundamental to the freedom of expression and a hallmark of a thriving democracy," the US State Department said.

Urging India to resolve the deadlock through dialogue, it said "peaceful protests" are hallmarks of a democracy. In response, Ministry of External Affairs spokesperson Anurag Srivastava said temporary measures with regard to internet access in certain parts of the NCR region were taken to prevent escalation of the violence.

"As you can see, the US State

Department has acknowledged steps being taken by India towards agricultural reforms," he said.

"The incidents of violence and vandalism at the historic Red Fort on the January 26 have evoked similar sentiments and reactions in India as did the incidents on the Capitol Hill on the January 6 and are being addressed as per respective local laws," he added.

The remarks from the US administration come a day after India hit out at celebrities like pop star Rihanna and environmental activist Greta Thunberg for allegedly spreading inaccuracies about the strike.

SIKHS FOR JUSTICE

India has issued a legal request to the US regarding Sikhs for Justice, against whom the NIA has filed a case for planning large-scale disruptive activities in India

STATE TILLERS TO JOIN STIR

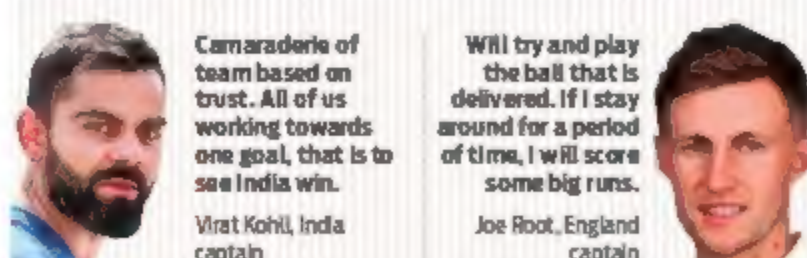
A delegation of farmers from the state, led by president of Karnataka Rajya Raitha Sangha and Hasiru Sene Kodihalli Chandrashekar, arrived at the Ghazipur border on Thursday. Chandrashekar, who met BKU leader Rakesh Tikait, assured full support for the protest against the farm bills. He added that around 4,000 farmers from Karnataka will join the protests at New Delhi's borders post February 6. **P7**

Prez to attend Aero India finale today

ENS @Bengaluru

PRESIDENT Ram Nath Kovind arrived at HAL Airport on Thursday evening and was received by CM BS Yediyurappa and Governor Vajubhai Vala, and was driven to the Raj Bhavan.

On Friday, he will participate in the valedictory of Aero India. On Saturday, he will chopper to Madikeri where he will inaugurate Sunny Side, a museum dedicated to General (late) Kodandera S Thimmaiah. He will visit Bhagamandala and Talacauvery, where the public entry has been banned from Friday. As only Doordarshan and All India Radio are allowed to cover Kovind's visit, representatives from other media groups said the visit could get lesser eyeballs.



Camraderie of team based on trust. All of us working towards one goal, that is to see India win.
Virat Kohli, India captain

Will try and play the ball that is delivered. If I stay around for a period of time, I will score some big runs.
Joe Root, England captain

LET THE GAMES BEGIN

International cricket comes back to India on Friday after more than a year. Here's a brief look at the first Test between India and England

MATCH-UPS

Return of Kohli

After a paternity break, the Indian skipper returns to the helm of affairs. In a way, it's the start of a big year for him having not scored a single century in any form last year. A good beginning at Chepauk will put him in good stead for bigger challenges

Root vs India's spinners

The England skipper is their best player of spin and how he plays them will set the tempo. If he flounders, the match could quickly become one-sided. But he's in good form, having scored more than 400 runs in the two Tests against Sri Lanka in January | **P15**

1999 The last time India lost a Test at Chepauk (vs Pakistan). They are unbeaten in eight matches since at Chennai

759/7 The 759 India made against England in 2016 is their highest in Test history. It was the last Test in Chennai

'INVOLVE PRIVATE SECTOR IN VACCINATION DRIVE'

EXPRESS NEWS SERVICE

THE government should rope in the private sector for Covid vaccine distribution, according to India's top industrialists.

Talking to *TNIE* Editorial Director Prabhu Chawla on Thursday, Confederation of Indian Industry (CII) president Uday Kotak said he has written to Prime Minister Narendra Modi on this. TVS group chairman Venu Srinivasan, CII director-general Chandrajit Banerjee, and Bajaj Finserv MD Sanjiv Bajaj also sat down with Chawla as part of *TNIE*'s Expressions, a series of live web casts with people who matter.

"At CII, we have constituted a task force and we are closely interacting with the govern-

ment on the need of the involvement of corporates in the process. We have to expedite the vaccination. During my interaction with Serum Institute, I learnt that although we are supplying vaccines fast, they are keen on distributing faster," Kotak said.

Banerjee said vaccinating



industrial workers should also be a priority of the government.

While terming FM Nirmala Sitharaman's budget bold and transparent, the industrialists said big capex and higher allocations towards infrastructure and health sectors will provide the much-needed

boost to the ailing economy.

Srinivasan said fiscal deficit should not be a matter of concern and the objective should be long-term growth.

"For years, we have been crying hoarse over increasing investments in infrastructure and this certainly is a phenomenal aspect of the Budget. There are some sectors deeply impacted like hospitality, tourism and aviation. We are expecting some measures in these areas. Infrastructure investments bring long-term returns. One has to remember, we are not a working-capital economy. We need infrastructure development," Srinivasan said.

Bajaj said a growth-oriented policy will help the financial services sector achieve strong double-digit growth. **P13**

TAKEAWAYS FROM THE GENERAL BUDGET



S Gurumurthy writes on need to expand the Development Finance Institution for infrastructure financing and the off-Budget dangers | **P9**

EXPRESS READ

Advocate splashes ink at writer Bhagawan

Bengaluru: Rationalist and writer K S Bhagawan on Thursday was attacked with black ink by an advocate, Meera Raghavendra, on the premises of the Additional Chief Metropolitan Magistrate (ACMM) court in Bengaluru. **P5**